

**MUR Shipping Denmark A/S**

Rungsted Havn 28, 1.
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"KAROLINA" - World Waves Shipping Co. - c/p dated 20/06/2007

	<i>debit</i>	<i>credit</i>
<u>Time Charter hire (all times = GMT):</u>		
22/06/2007 09:45 - 05/08/2007 03:05 hrs equals:		
43.72222 days at USD. 36,000.00 per day/pro rata	1.574.000,00	
3.75 pct. address commission (World Waves Shipping)		59.025,00
<u>Bunkers on delivery: (corrected)</u>		
482.000 mts IFO at USD. 350.00 pmt.	168.700,00	
62.200 mts MDO at USD. 565.00 pmt.	35.143,00	
<u>Bunkers on redelivery:</u>		
541.300 mts IFO at USD. 350.00 pmt.		189.455,00
49.130 mts MDO at USD. 565.00 pmt.		27.758,45
<u>Representation/communication/victualling:</u>		
USD. 1,500.00 per month/pro rata as per Charter Party	2.186,11	
<u>In lieu of hold-cleaning:</u>		
As per Charter Party	4.000,00	
<u>Additional:</u>		
Compensation agreed for redelivery at BIK	100.000,00	
<u>Payments received:</u>		
1st hire payment	712.445,06	1,369,477.96
2nd hire payment	518.821,87	
3rd hire payment	85.212,03	
4th hire payment	52,999.00	
Subtotals	1.884.029,11	1,645,716.41
Balance in Owners favour as per above		<u>238,312.70</u>
		E. & O. E.

27-09-2007